

CHAPMAN AND CUTLER LLP

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December 27, 2006

RECORDATION NO.

18859-44  
FILED

Salt Lake City  
201 South Main Street  
Salt Lake City, UT 84111  
(801) 533-0066

Mr. Vernon A. Williams, Secretary  
Surface Transportation Board  
1925 K Street, N.W.  
Washington, DC 20423-0001

DEC 28 '06

-8 2 0 AM

SURFACE TRANSPORTATION BOARD

Re: Refinancing of SPT 1994-C Union Pacific Railroad Company  
Leveraged Lease Financing of Equipment

Dear Mr. Williams:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, two original copies of the Memorandum of Trust Indenture and Security Agreement (SPT 1994-C), dated as of January 2, 2007, between U.S. Bank National Association (successor-in-interest to Shawmut Bank Connecticut, National Association), as owner trustee of the SPT 1994-C Trust (the "Owner Trustee"), and Wells Fargo Bank Northwest, N.A., as loan trustee (the "Loan Trustee"), a secondary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents.

The enclosed document relates to the Equipment Lease Agreement (SPTC Trust No. 1994-2) (Redesignated SPT 1994-C) dated as of June 29, 1994 between Union Pacific Railroad Company (successor to Southern Pacific Transportation Company), as Lessee and the Owner Trustee, as Lessor which was recorded (or a memorandum of which was recorded) with the Interstate Commerce Commission (as predecessor to the Surface Transportation Board) on June 29, 1994 at 2:25 P.M. under recordation number 18859.

The names and addresses of the parties to the enclosed document are as follows:

Owner Trustee: U.S. Bank National Association  
225 Asylum Street, 23rd Floor  
Hartford, Connecticut 06103  
Attention: Corporate Trust Services (SPT 1994-C)

Loan Trustee: Wells Fargo Bank Northwest, N.A.  
299 South Main Street, 12th Floor  
MAC: U1228-120  
Salt Lake City Utah 84111  
Attention: Corporate Trust Department (SPT 1994-C)

Law Offices of  
CHAPMAN AND CUTLER LLP

The equipment covered as of the date hereof by the aforesaid Memorandum of Trust Indenture and Security Agreement consists of 112 Remanufactured SD40M-2 Locomotives bearing the reporting marks within the series (i) SP 8576 through SP 8681 and (ii) UP 2650 through UP 2782, all as specifically described in Exhibit A attached hereto.

A short summary of the document to appear in the index follows:

Memorandum of Trust Indenture and Security Agreement (SPT 1994-C).

A fee of thirty-four dollars (\$34.00) is enclosed. Please time and date stamp the enclosed copy of the enclosed document along with the extra copy of this letter as proof of filing and recordation of the enclosed document and return the original and any extra copies of such document and this letter not needed by the Board for recordation to:

Robert Alvord  
Alvord and Alvord  
1050 Seventeenth Street, N.W.  
Suite 301  
Washington, DC 20036

If you have any questions or need further information, please do not hesitate to contact the undersigned (312-845-2991).

Sincerely,

CHAPMAN AND CUTLER LLP

By Michael D. Robson  
Michael D. Robson

MDR:pka  
Enclosures

Law Offices of  
CHAPMAN AND CUTLER LLP

**EXHIBIT A**

**UNITS**

EQUIPMENT	QUANTITY	REPORTING MARKS
Remanufactured SD40M-2 Locomotives	24	UP 2650 - 2651 UP 2661 UP 2663 - 2665 UP 2683 UP 2703 UP 2705 - 2714  SP 8576 - 8578 SP 8584 SP 8586 SP 8628
Remanufactured SD40M-2 Locomotives	45	UP 2657 UP 2659 UP 2666 - 2682 UP 2715 - 2726 UP 2728 - 2730 UP 2732 - 2734 UP 2736 - 2738 UP 2746  SP 8579 - 8580 SP 8655 SP 8664
Remanufactured SD40M-2 Locomotives	1	UP 2735
Remanufactured SD40M-2 Locomotives	42	UP 2684 - 2688 UP 2690 - 2692 UP 2739 UP 2741 UP 2743 - 2745 UP 2747 - 2749 UP 2751 - 2756 UP 2758 - 2764 UP 2773 - 2779 UP 2781 - 2782

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SP 8613  
SP 8666  
SP 8674  
SP 8681

DEC 28 '06

-8 2 0 AM

**MEMORANDUM OF TRUST INDENTURE AND SECURITY AGREEMENT  
(SPT 1994-C)**

SURFACE TRANSPORTATION BOARD


Memorandum of Trust Indenture and Security Agreement (SPT 1994-C) effective as of January 2, 2007, by and between U.S. Bank National Association (successor-in-interest to Shawmut Bank Connecticut, National Association), a national banking association, not in its individual capacity, but solely as Owner Trustee of the SPT 1994-C Trust ("*Owner Trustee*"), and Wells Fargo Bank Northwest, N.A., a national banking association, as loan trustee ("*Loan Trustee*").

**WITNESSETH:**

The undersigned have entered into that certain Trust Indenture and Security Agreement (SPT 1994-C), dated as of January 2, 2007 (the "*Indenture*"), by which the Owner Trustee has granted a security interest in certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto to the Loan Trustee in order to secure the Owner Trustee's performance of its obligations as described in the Indenture.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

U.S. BANK NATIONAL ASSOCIATION, not in its individual capacity, but solely as Owner  
Trustee of the SPT 1994-C Trust

By   
Name: Michael M. Hopkins  
Title: Vice President

Executed on this 19<sup>th</sup> day of December, 2006.

WELLS FARGO BANK NORTHWEST, N.A., as  
Loan Trustee

By \_\_\_\_\_  
Name:  
Title:

Executed on this \_\_\_\_ day of December, 2006.



IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

U.S. BANK NATIONAL ASSOCIATION, not in its individual capacity, but solely as Owner Trustee of the SPT 1994-C Trust

By \_\_\_\_\_  
Name:  
Title:

Executed on this \_\_\_\_ day of December, 2006.

WELLS FARGO BANK NORTHWEST, N.A., as  
Loan Trustee

By  \_\_\_\_\_  
Name:  
Title: **Brett B. King**  
**Vice President**

Executed on this 19<sup>th</sup> day of December, 2006.



STATE OF CONNECTICUT     )  
                                      )     SS.:  
COUNTY OF HARTFORD     )

On this, the 19 day of December, 2006, before me, a Notary Public in and for said County and State, personally appeared Michael M. Hopkins, who being by me duly sworn, says that (s)he is the Vice President of U.S. BANK NATIONAL ASSOCIATION, that said instrument was signed on December 19, 2006 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Susan P. McNally  
Name: \_\_\_\_\_  
Notary Public  
My Commission Expires: Connecticut  
Residing in \_\_\_\_\_

(SEAL)

SUSAN P. McNALLY  
NOTARY PUBLIC  
MY COMMISSION EXPIRES MARCH 31, 2010

STATE OF UTAH     )  
                                      )     SS.:  
COUNTY OF SALT LAKE     )

On this, the \_\_\_\_\_ day of December, 2006, before me, a Notary Public in and for said County and State, personally appeared \_\_\_\_\_, who being by me duly sworn, says that (s)he is the \_\_\_\_\_ of WELLS FARGO BANK NORTHWEST, N.A., that said instrument was signed on December \_\_\_, 2006 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

\_\_\_\_\_  
Name: \_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_  
Residing in \_\_\_\_\_

(SEAL)

STATE OF CONNECTICUT     )  
                                      )  
COUNTY OF HARTFORD     )     SS.:

On this, the \_\_\_\_\_ day of December, 2006, before me, a Notary Public in and for said County and State, personally appeared \_\_\_\_\_, who being by me duly sworn, says that (s)he is the \_\_\_\_\_ of U.S. BANK NATIONAL ASSOCIATION, that said instrument was signed on December \_\_\_\_, 2006 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

\_\_\_\_\_  
Name:  
Notary Public  
My Commission Expires:  
Residing in \_\_\_\_\_

(SEAL)

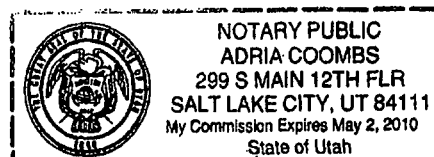
STATE OF UTAH                 )  
                                      )  
COUNTY OF SALT LAKE     )     SS.:

On this, the 19<sup>th</sup> day of December, 2006, before me, a Notary Public in and for said County and State, personally appeared Brett R. King, who being by me duly sworn, says that (s)he is the Vice President of WELLS FARGO BANK NORTHWEST, N.A., that said instrument was signed on December 19, 2006 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Adria Coombs  
\_\_\_\_\_  
Name:  
Notary Public  
My Commission Expires:  
Residing in \_\_\_\_\_

(SEAL)



**EXHIBIT A****UNITS**

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SP 8613  
SP 8666  
SP 8674  
SP 8681

**CERTIFICATION**

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: \_\_\_\_\_

12/28/06



\_\_\_\_\_  
Robert W. Alvord